

By: Representative Formby

To: Public Health and
Welfare;
Appropriations

HOUSE BILL NO. 1317

1 AN ACT TO AMEND HOUSE BILL NO. 519, 1999 REGULAR SESSION, TO
2 RENAME THE ACT AS THE "MISSISSIPPI TOBACCO TRUST FUND ACT OF
3 1999"; TO DELETE REFERENCE TO CREATION OF THE "HEALTH CARE TRUST
4 FUND," TO CREATE "TOBACCO TRUST FUND" AND TO PROVIDE THAT MONIES
5 FROM SETTLEMENT OF THE LAWSUIT AGAINST TOBACCO COMPANIES BY THE
6 STATE OF MISSISSIPPI SHALL BE DEPOSITED IN THE STATE TREASURY INTO
7 THE TOBACCO TRUST FUND; TO PROVIDE THAT INTEREST AND INCOME EARNED
8 ON THE PRINCIPAL OF THE TRUST SHALL BE DEPOSITED INTO THE GENERAL
9 FUND OF THE STATE TREASURY AND MAY BE EXPENDED, UPON LEGISLATIVE
10 APPROPRIATION, IN SUCH MANNER AND FOR SUCH PURPOSES AS THE
11 LEGISLATURE DEEMS APPROPRIATE; AND FOR RELATED PURPOSES.

12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

13 SECTION 1. House Bill No. 519, 1999 Regular Session, is
14 amended as follows:

15 Section 1. This act shall be known and may be cited as the
16 "Mississippi Tobacco Trust Fund Act of 1999."

17 * * *

18 Section 2. When used in this act, the following definitions
19 shall apply, unless the context requires otherwise:

20 (a) "Act" means the Mississippi Tobacco Trust Fund Act
21 of 1999.

22 (b) "Tobacco Trust Fund" means the trust fund
23 established by Section 3 of this act for the deposit of the monies
24 received by the State of Mississippi as a result of the tobacco
25 settlement * * *.

26 (c) "Tobacco settlement" means the settlement of the
27 case of Mike Moore, Attorney General ex rel. State of Mississippi
28 v. The American Tobacco Company et al. (Chancery Court of Jackson
29 County, Mississippi, Cause No. 94-1429) and the settlement of any
30 case brought against tobacco companies by another state.

31 Section 3. * * * There is established in the State Treasury
32 the Tobacco Trust Fund, into which shall be deposited all monies
33 that are received by the State of Mississippi as a result of the
34 tobacco settlement for which the use or purpose for expenditure is
35 not restricted by the terms of the settlement. The principal of
36 the Tobacco Trust Fund shall remain inviolate and shall never be
37 expended. All interest and income earned on the principal shall
38 be deposited by the State Treasurer in the State General Fund and
39 may be expended, upon legislative appropriation in such manner and
40 for such purposes as the legislature deems appropriate.

41 * * *

42 Section 4. (1) The State Treasurer shall invest the monies
43 of the Tobacco Trust Fund in any of the investments authorized for
44 the Mississippi Prepaid Affordable College Tuition Program under
45 Section 37-155-9, and those investments shall be subject to the
46 limitations prescribed by Section 37-155-9.

47 (2) All interest derived from investments and any gains from
48 the sale or exchange of investments shall be credited to the State
49 General Fund.

50 * * *

51 Section 5. This act shall take effect and be in force from
52 and after its passage.

53 SECTION 2. This act shall take effect and be in force from
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